

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER OF
REDEVELOPMENT PARCEL 13/14 IN THE GOVERN-
MENT CENTER URBAN RENEWAL AREA, PROJECT
NO. MASS. R-35 AND PARCEL E-11 IN THE
DOWNTOWN WATERFRONT FANEUIL HALL URBAN
RENEWAL AREA, PROJECT NO. MASS. R-77.

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for a loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, The Urban Renewal Plan for the Government Center Urban Renewal Area, Project No. Mass R-35, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Urban Renewal Plan for the Downtown Waterfront Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, herein-after referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal laws; and

WHEREAS, the Authority is cognizant of the conditions imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under Title I, including those prohibiting discrimination because of race, color, religion, sex or national origin; and

WHEREAS, 60 State Street Trust has expressed an interest in developing Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown Waterfront Faneuil Hall Urban Renewal Area.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That 60 State Street Trust be and hereby is tentatively designated as redeveloper of Development Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown Waterfront Faneuil Hall Urban Renewal Area, subject to:

(a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development.

- (b) Publication of public disclosure in accordance with Federal regulations.
- (c) Submission within a reasonable time, as determined by the Director, in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and
 - (iii) Preliminary Working Drawings and Outline Specifications and Final Working Drawings and Specifications.
- (d) Entering into a Land Disposition Agreement for the sale of those portions of said parcels owned by the Authority and for the development of said parcels.
- (e) Concurrence in the proposed price by the Department of Housing and Urban Development.

2. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found that 60 State Street Trust possesses the qualifications and financial resources necessary to acquire those portions of said parcels owned by the Authority and to develop said parcels in accordance with the Urban Renewal Plan for the Project Area.

4. That the Secretary be and hereby is authorized and directed to publish notice of the proposed transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Reveloper's Statement for Public Disclosure" (Federal Form H-6004).

Amended at Meeting of Oct. 8, 1970 as follows:

VOTED: to amend the Resolution to provide that Cabot, Cabot & Forbes will reimburse the Redevelopment Authority in full for any amount the Authority expends if it purchases any property it doesn't presently own.

OCT 8 1970

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MEMORANDUM

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: Tentative Designation of Developer
Development Parcel 13-14
Government Center Urban Renewal Area
Project No. Mass. R-35
Development Parcel E-11
Downtown, Waterfront, Faneuil Hall Urban
Renewal Area
Project No. Mass. R-77

The Boston Redevelopment Authority has received a proposal from Cabot, Cabot and Forbes Co., a nationwide real estate development organization, which has its main office in Boston, for the development of a 44 story office building and pedestrian arcade on a 54,233 square foot site bounded by State Street, New Congress Street, and Dock Square with a pedestrian connector parallel to Merchant's Row west of 84 State Street and Sanborn's Fish Market.

The proposed structure will be built at a cost of 45 million dollars and will provide revenue to the City of more than 2 million dollars in property tax each year.

The new building, which will be known as 60 State Street, will contain 900,000 square feet of space, having approximately 4,000 employees.

The design of the building is that of a "stepped tower". A five-story base with 33,000 square feet per floor will house commercial and office space and equipment, a lower office tower will have 22,000 square feet per floor, and an upper tower will contain 20,000 square feet per floor. The highest section of the building which will rise to a height of 660 feet, is on State Street, away from Faneuil Hall, the Sanborn building, and the Faneuil Market Area.

The Authority's Design Review Department has determined that the careful design of the proposed structure blends with the historical environment of Faneuil Hall and the Faneuil Hall Market Area.

The proposed development will not require the purchase of any additional parcels by the Authority which are not already scheduled for acquisition. Those properties not scheduled for acquisition by the Authority are owned by Cabot, Cabot and Forbes, Co. or controlled by the company through a 99 year lease. These properties include 70 State Street, Chick's Restaurant on Merchant's Row, owned by Cabot, Cabot and Forbes, Co.; 50 State Street, 60 State Street and Hollis Drug Co. which are controlled by Cabot, Cabot and Forbes Co. through a 99 year lease. Change Avenue and Corn Court will be discontinued in conformity with the minor modifications of the Urban Renewal Plans.

Cabot, Cabot and Forbes appears to have the financial capability of successfully completing the aforementioned development.

Cabot, Cabot and Forbes wishes to proceed with this development through a nominee trust, known as 60 State Street Trust.

I therefore recommend that 60 State Street Trust be tentatively designated redeveloper of Development Parcel 13/14 in the Government Center Urban Renewal Area and Parcel E-11 in the Downtown Waterfront-Faneuil Hall Urban Renewal Area.

An appropriate resolution is attached.

